

WHO HOLDS THE PUBLIC DEBT?—Continued

	Held by the Government	Owed to the Public	Total
September 30, 1998	1,792,328,536,734.09	3,733,864,472,163.53	5,526,193,008,897
September 30, 1997	1,623,478,464,547.74	3,789,667,546,849.60	5,413,146,011,397

Mr. HOLLINGS. Mr. President, that sheet breaks down the deficit and debt as debt held by the Government and debt owed to the public. You can see the debt owed to the public has been reduced \$37 billion. But then the debt held by the Government has gone up \$91 billion. So what happens? Yes, we have now an increase in the debt of \$54 billion.

This accounting is like using your Visa card to pay off your MasterCard. You still owe the same amount of money under the Visa card; the debt is on the Visa rather than on the MasterCard. It is tomfoolery. It is outrageous nonsense. We only have one Government, and it is public. That is why they call it the public debt. So let's not get that "owe the public." We are the custodians of the public. And we are spending Social Security, Medicare, Civil Service retirement, military retirement, unemployment compensation, all of these other funds, and saying we are balancing the budget.

Now they are into a mumbo-jumbo, saving Social Security mode. All you have to do to save Social Security is not spend it. They continue to spend it.

If you did not spend the Social Security moneys, you would have between \$2.4 and \$2.7 trillion in the next 10 years. How about putting \$2.7 trillion back into the Social Security kitty rather than taking it out, whereby we owe \$1.9 trillion to Social Security alone this minute.

The same case applies with Medicare. We have been using those moneys. We talk and say we are not going to do it. In fact, we passed a law, section 13-301 of the Budget Act: Thou shalt not, you Congress, or you President—calculate Social Security moneys in your budget. But they do. They do. And they separate it out, and then they spend it later on. If they have a lockbox and somebody says they put in a bill on the lockbox—I am going to put in a true lockbox. Ken Apfel, the Administrator of Social Security, helped me draft it, whereby each month we remit the amount of T-bills we purchase or give to the public. So we will keep that in the fund and have a true lockbox and not a section 201 as the Social Security Act requires, just put it in Treasury bills.

There it is. We have this sheet. That is the game being played. Yes, campaign finance, McCain-Feingold. I voted for that bill five times already; I will vote for it again. That bill deals with soft money. Aspects of this bill are constitutionally questionable, and I have, in the past, introduced a constitutional amendment that says the Congress is hereby allowed to regulate or control spending in Federal elections. My bill received a majority vote in the Senate but never did get the 67

votes needed to send it to the States. They would ratify it in a snap. I can tell my colleagues that right now.

We play games with the American public, and the people who keep us honest play the games along with us; namely, the free press of America. They are the only ones who can stop this game. I cannot do it. No one Senator or Congressman or group of them can do it. We have tried.

I will put a budget freeze in the budget again this year: Just take this year's budget for next year. That is the kind of economic situation described by Rattner and Plender in their articles. We not only have a fiscal deficit, but we have a current account deficit in the balance of trade of some \$366 billion.

As those dollars continue to go overseas and decrease in value, we are going to have to raise interest rates in order to attract foreign investment. And if we raise that interest rate to get that foreign investment, we are going in the opposite direction of Chairman Greenspan's recommendations.

Chairman Greenspan needs to come forth the day after tomorrow, as he is scheduled to testify before the Budget Committee, and say categorically—without being political about it—but say that what we did in 1993 needs to be done: Proceed very cautiously; do not rely on these ten-year projected surpluses.

The ten-year budget projection has been the evil in trying to balance the budget. When we had just the Appropriations Committee and not the Budget Committee, we had a one year budget. Then we got three year budget projections. Then with Gramm-Rudman-Hollings, we got 5-year budget projections. Recently, we played the game of 10-year budget projections until President Clinton said we could do away with the public debt in twelve years. He neglected to say, however, that in those 12 years we could transfer the public debt all back into the Government account and still owe the same amount of money. In fact, we can do that tomorrow morning. Just put in a little bill and say that the public debt shall be paid, and we will transfer it all over to the Government debt and all go home and get reelected. That nonsense has to stop.

If anybody can find a surplus in the Government account, namely, in the national debt owed by the United States of America, please tell me, and I will be glad to jump off that dome. But unless and until that happens, Mr. President, old HOLLINGS is going to stand here and berate them and nag them and fuss at them.

This whole charade is just totally irresponsible. Senator THURMOND and I are going to get on; we are not going to

have to pay for this, but our children and grandchildren are going to have to pay for it. Some of these esteemed Senators who are voting so boldly and introducing bills to "starve the beast" are going to learn the hard way that they are going to be spending nothing but interest costs. They are really going to be increasing the worst kind of tax on the American people—interest costs for which they get absolutely nothing.

We are spending that amount of money. When President Clinton gave his State of the Union Address last January, it was said by one distinguished Senator that that gentleman is costing us \$1 billion a minute. President Clinton then talked for 90 minutes, an hour and a half. President Bush now wants to give a \$90 billion-a-year tax cut. Those two equal \$180 billion. If we really had been paying the bill and had a true surplus, we could give both President Bush and President Clinton their programs of either spending increases or tax cuts and still have \$182 billion. The truth is, instead of spending \$362 billion, \$1 billion a day, on carrying charges, we would have another \$182 billion from the \$180 billion with which we could easily increase research at the National Institutes of Health, pay for the military, State Department—all of these other budgets.

We would be tickled to death to increase all of them. We are spending the money but not getting anything for it. Somewhere, sometime we all have to start talking out of the same book, and that is the book put out by the U.S. Treasury itself. Every day they put out the public debt to the penny. When we pay down the public debt, rather than increasing it by some \$54 billion, then let's all get together and talk about tax cuts.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. THOMAS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. (Mr. SMITH of Oregon). Without objection, it is so ordered.

GERARD LOUGEE MEMORIAL

Mr. LOTT. Mr. President, earlier this month the U.S. Senate lost another member of its family. Gerard Lougee passed away on January 6th at the Washington Hospital Center. Gerard worked in the Senate post office as a mail carrier for the past eighteen years. He was a graduate of Cardoza High School and attended the National Presbyterian Church in Washington

D.C. He began work in the Senate in 1982 after working in the White House mail room. During his career in the Senate post office Gerard was recognized for his perfect attendance record, as well as numerous other performance awards. Many of our Senate staff will remember Gerard as he traveled the corridors of Congress delivering the mail with diligence and pride. He will be sorely missed not only by his mail room colleagues but by all of the Senate family. On behalf of the Senate I thank Gerard for his service and dedication and express our condolences to his family.

BUSH ADMINISTRATION DECISION ON INTERNATIONAL FAMILY PLANNING

Mrs. FEINSTEIN. Mr. President, I rise today to express my disappointment that President Bush chose yesterday to announce that as his first major policy action since becoming President he is reinstating the "global gag rule" restricting United States assistance to international family planning organizations.

There have been few issues in recent years that have been more debated, with people of good intention on both sides of the issue, and I am dismayed that the President has opted to start his Administration with such a divisive action.

The world now has more than 6 billion people. The United Nations estimates this figure could be 12 billion by the year 2050. Almost all of this growth will occur in the places least able to bear up under the pressures of massive population increases. The brunt of this decision will be felt not in the United States but in developing countries lacking the resources needed to provide basic health or education services.

If women are to be able to better their own lives and the lives of their families, they must have access to the educational and medical resources needed to control their reproductive destinies and their health.

In fact, international family planning programs reduce poverty, improve health and raise living standards around the world; they enhance the ability of couples and individuals to determine the number and spacing of their children.

Under the leadership of both Democratic and Republican Presidents, and under Congresses controlled by Democrats and Republicans alike, the United States has established a long and distinguished record of world leadership on international family planning and reproductive health issues.

Unfortunately, in recent years these programs have come under increasing partisan attack by the anti-choice wing of the Republican party—despite the fact that no U.S. international family planning funds are spent on international abortion.

I do not expect President Bush to change his mind. He is the President,

and, under legislation passed by the last Congress it is now his prerogative to determine how U.S. international family planning assistance will be used.

But I would ask him, and his advisors, to think long and hard about this decision, about how this decision squares with "humble" U.S. leadership of the international community and our commitment to help those around the world who need and want our help and assistance.

I would ask the women of America, as they consider their own reproductive rights, to consider the aim and intent of a policy in which the reproductive rights of American women are approached one way, and those of women in the developing world another.

And I would ask my colleagues on both sides of the aisle who feel as strongly about this issue as I do to consider what legislative remedies and options we may have available to address this decision.

Mr. President, it had been my sincere hope that under President Bush international family planning would have been an issue that Republicans and Democrats, the Administration and Congress, could have worked on together, in a bipartisan fashion.

It is with no small amount of regret that I say that that no longer appears to be the case.

TRIBUTE TO MARY NIELSEN

Mr. BURNS. Mr. President, I rise today in tribute to the memory of a lady who lived in northeastern Montana who just passed away. She was a reliable adviser to me and a wonderful person, although not being born of the land or even in that part of the country. She was a native of England and had moved to northeastern Montana many years ago.

Mary Nielsen was one of those unique persons, living in a very remote end of this country, the northeastern corner of Montana, isolated and 150 miles from the nearest major airport—which is not really major. And for those of us who enjoy pasta—affordable pasta, that is, nowadays—the main crop in that part of the world is durum wheat.

She served in a group called WIFE, Women Involved In Farm Economics. She took those responsibilities very seriously and, of course, with great purpose. She became a valuable resource to me and my staff on transportation issues.

When I first met her, I was a farm broadcaster. My programs were aired on the radio station in Plentywood, MT. This was at a time when the big railroads were in the business of abandonments, wanting to close the spur lines that were not very profitable to the big railroads. And that was the case on the Opheim spur up in that part of the country that was originally a part of the Great Northern Railway. We fought hard on that issue because we did not want to see that line aban-

doned, because up there rail transportation is very important in moving our crops to market.

So she took it on. It was one of those unselfish things people do, leaders do. And you find out that in these small places, in some of these remote places, we have great minds and great leadership.

She and others formed an organization called ABLE, the Association for Branch Line Equity, which became a model in this country for opposing abandonments of railway lines in agricultural country.

She was also a shining star in the political arena. She was passionate and articulate. In fact, she received international recognition when she was elected to the office of Sheridan County Assessor. She ran on a campaign slogan of "If elected, I will resign" in an effort to save taxpayers the cost of paying for a county officer after the office was left on the ballot even though all duties had been absorbed by the State of Montana. She was elected and she resigned, and the office went with her.

Mary was a great vocal advocate for agriculture. That is what she will be remembered as. She was politically informed and active. She was a mentor to all who knew her. She was one of those rare people who, as an activist, fought with grace and dignity for what she really believed in.

It is with great sadness that we see her slip into history. Our prayers go out to her and her husband Ove and, of course, their family. She was a great lady, with grace, who represented a great, great industry.

Mr. President, I yield the floor.

NOMINATIONS

NOMINATION OF SPENCER ABRAHAM

Mr. DOMENICI. Mr. President, I'm very pleased to have strongly supported the nomination of Senator Spencer Abraham as Secretary of the Department of Energy.

As all my colleagues are well aware, Senator Abraham has a distinguished record of leadership here in the Senate. He has demonstrated his initiative and willingness to pursue complex issues on countless occasions during his years of service in this body.

Senator Abraham and I served together on the Senate Budget Committee, and I came to appreciate his insightful approach to the challenging tasks we faced in crafting the nation's budget. Through his work on the Budget Committee, Senator Abraham deserves a share of the credit for the wonderful progress towards balancing the federal budgets.

From his public service in the State of Michigan, Senator Abraham has an in-depth understanding of the issues facing manufacturers and consumers, including their dependence on reliable, clean energy sources. He appreciates the immense role of the transportation sector in influencing significant parts